

RECORDATION NO. 23374-B FILED

FEB 6 '01 12:27 PM

TS  
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
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OF COUNSEL  
URBAN A. LESTER

February 6, 2001

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Re: New Jersey Transit Trust (NJT 2001-W1)

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Lease Agreement (NJT 2001-W1), dated as of February 1, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Head Lease Agreement which is being filed with the Board under Recordation Number 23374.

The names and addresses of the parties to the enclosed document are:

Lessor:	NJT 2001-W1 Statutory Trust c/o State Street Bank and Trust Company of Connecticut, N.A., solely as Trustee 225 Franklin Street Boston, Massachusetts 02101
Lessee:	New Jersey Transit Corporation One Penn Plaza East Newark, New Jersey 07105

Mr. Vernon A. Williams  
February 6, 2001  
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A description of the railroad equipment covered by the enclosed document is:

Twenty (20) light rail passenger cars with New Jersey Transit reporting marks and road numbers 2009 - 2028, inclusive.

A short summary of the document to appear in the index is:

Memorandum of Lease Agreement (NJT 2001-W1), dated as of February 1, 2001, between New Jersey Transit Corporation, Lessee, and NJT 2001-W1 Statutory Trust, Lessor, covering Twenty (20) light rail passenger cars with New Jersey Transit reporting marks and road numbers 2009 - 2028, inclusive.

Also enclosed is a check in the amount of \$27.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

**MEMORANDUM OF LEASE AGREEMENT (NJT 2001-W1)**

Memorandum of Lease Agreement (NJT 2001-W1), made and entered into on February 1, 2001 by and between NJT 2001-W1 Statutory Trust (the "Lessor"), and New Jersey Transit Corporation, as Lessee (the "Lessee").

**WITNESSETH:**

The undersigned have entered into that certain Lease Agreement (NJT 2001-W1), dated as of February 1, 2001, whereby the Lessor has agreed to lease to the Lessee and the Lessee has agreed to lease from the Lessor certain railroad equipment bearing car numbers as listed on Exhibit A attached hereto, subject to the term defined in said Lease Agreement (NJT 2001-W1).

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**SURFACE TRANSPORTATION BOARD**




LESSEE:

NEW JERSEY TRANSIT CORPORATION

By:   
Name: H. Charles Wedel  
Title: Chief Financial Officer and Treasurer

Approved as to form only:  
John J. Farmer, Jr.  
Attorney General of New Jersey

By:   
Kenneth M. Worton, Esq.  
Deputy Attorney General

ACKNOWLEDGEMENT

[STATE OF New Jersey]     )  
  ) ss.:  
[COUNTY OF Essex]         )

On the 1st day of February, 2001, before me personally came H. Charles Wedel, to me known, and known to me to be the individual described in, and who executed the above Memorandum of Lease Agreement; and he acknowledged to me that he executed the same.

  
Notary Public

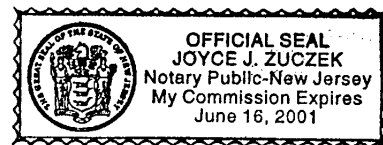


Exhibit A to Memorandum of Lease Agreement  
Fleet Capital Leasing  
Passenger Rail Equipment - Low Floor Light Rail Vehicles  
Remaining Economic Useful Life - Fair Market Value In Continued Use  
as of the Lease Commencement Date

DESCRIPTION	MODEL	CAR NO.	Years EUL	FMV ICU
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2009	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2010	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2011	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2012	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2013	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2014	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2015	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2016	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2017	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2018	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2019	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2020	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2021	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2022	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2023	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2024	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2025	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2026	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2027	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2028	45	\$3,578,000
TOTAL				\$71,560,000